CILCO EXHIBIT 2.2

01-0785/0792

CILCO 2.2

1-18-02 CB

Average Yields 30-Year U.S. Treasury Bonds

Published By Board of Governors of the Federal Reserve System

Source: http://www.federalreserve.gov/releases/H15/data/m/tcm30y.txt

	1999	2000	2001
January	5.16%	6.63%	5.54%
February	5.37%	6.23%	5.45%
March	5.58%	6.05%	5.34%
April	5.55%	5.85%	5.65%
May	5.81%	6.15%	5.78%
June	6.04%	5.93%	5.67%
July	5.98%	5.85%	5.61%
August	6.07%	5.72%	5.48%
September	6.07%	5.83%	5.48%
October	6.26%	5.80%	5.32%
November	6.15%	5.78%	
December	6.35%	5.49%	
Two-Year Average Return		**5.90%** 1999-2000	**5.80%** Last 24 Months

Average Yields 30-Year U.S. Treasury Bonds

Published By Board of Governors of the Federal Reserve System

Source: http://www.federalreserve.gov/releases/H15/data/m/tcm30y.txt

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
January	8.26%	8.27%	7.58%	7.34%	6.29%	7.85%	6.05%	6.83%	5.81%	5.16%	6.63%	5.54%
February	8.50%	8.03%	7.85%	7.09%	6.49%	7.61%	6.24%	6.69%	5.89%	5.37%	6.23%	5.45%
March	8.56%	8.29%	7.97%	6.82%	6.91%	7.45%	6.60%	6.93%	5.95%	5.58%	6.05%	5.34%
April	8.76%	8.21%	7.96%	6.85%	7.27%	7.36%	6.79%	7.09%	5.92%	5.55%	5.85%	5.65%
May	8.73%	8.27%	7.89%	6.92%	7.41%	6.95%	6.93%	6.94%	5.93%	5.81%	6.15%	5.78%
June	8.46%	8.47%	7.84%	6.81%	7.40%	6.57%	7.06%	6.77%	5.70%	6.04%	5.93%	5.67%
July	8.50%	8.45%	7.60%	6.63%	7.58%	6.72%	7.03%	6.51%	5.68%	5.98%	5.85%	5.61%
August	8.86%	8.14%	7.39%	6.32%	7.49%	6.86%	6.84%	6.58%	5.54%	6.07%	5.72%	5.48%
September	9.03%	7.95%	7.34%	6.00%	7.71%	6.55%	7.03%	6.50%	5.20%	6.07%	5.83%	5.48%
October	8.86%	7.93%	7.53%	5.94%	7.94%	6.37%	6.81%	6.33%	5.01%	6.26%	5.80%	5.32%
November	8.54%	7.92%	7.61%	6.21%	8.08%	6.26%	6.48%	6.11%	5.25%	6.15%	5.78%	
December	8.24%	7.70%	7.44%	6.25%	7.87%	6.06%	6.55%	5.99%	5.06%	6.35%	5.49%	
Two-Year Average Return		8.37%	7.90%	7.13%	6.98%	7.13%	6.79%	6.65%	6.09%	5.72%	5.90%	

Standard Deviation Two-Year Average Return 0.84%

Spot Yield on November 15, 2001 5.22%

Spot Yield Plus Two Standard Deviations **6.90%**

Central Illinois Light Company (CILCO)
Return on Equity Versus 30-Year U.S. Treasury Bond Yields

		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
FERC Form 1 Data (NO Adjustments)													
Net Income	*pg. 117, line 72*	44,431	40,966	44,231	35,636	37,678	32,487	42,398	45,129	53,467	44,235	19,250	47,777
Less: Preferred Dividends	*pg. 118, line 29*	(4,441)	(4,441)	(4,441)	(4,441)	(4,043)	(2,980)	(3,299)	(3,188)	(3,216)	(3,194)	(3,188)	(2,977)
Net Income Available to Common		39,990	36,525	39,790	31,195	33,635	29,507	39,099	41,940	50,252	41,041	16,061	44,800
Stockholders Equity	*pg. 112, line 14*	344,600	349,486	343,307	342,715	360,427	373,907	392,597	388,411	398,863	386,252	400,286	393,171
Less: Preferred Stock	*pg. 112, line 3*	64,620	64,620	64,620	64,620	66,120	66,120	66,120	66,120	66,120	66,120	66,120	41,120
Common Equity		279,979	284,865	278,686	278,094	294,307	307,787	326,477	322,291	332,743	320,132	334,166	352,051
Average Common Equity			282,422	281,776	278,390	286,201	301,047	317,132	324,384	327,517	326,438	327,149	343,109
Return on Equity			12.93%	14.12%	11.21%	11.75%	9.80%	12.33%	12.93%	15.34%	12.57%	4.91%	13.06%
Two-Year Average Return on Equity				13.53%	12.67%	11.48%	10.78%	11.07%	12.63%	14.14%	13.96%	8.74%	8.99%
30-Year U.S. Treasury Bond Yields													
Two-Year Average T-Bond Yield				8.37%	7.90%	7.13%	6.98%	7.13%	6.79%	6.65%	6.09%	5.72%	5.90%
Difference													
ROE Over T-Bonds				5.15%	4.76%	4.35%	3.79%	3.94%	5.84%	7.48%	7.86%	3.02%	3.08%

Statistics		
Average Difference	4.93%	Average difference ROE over T-bonds.
Standard Deviation	1.69%	Standard Deviation of average difference ROE over T-bonds.
Correlation Coefficient	0.48	Positive correlation (i.e., ROE and T-bond returns move together)
Plus 2 Standard Deviations	**8.31%**	95% Confidence Interval that the two-year average ROE will be above the two-year
Minus 2 Standard Deviations	**1.55%**	T-bond yield by these amounts (i.e., ROE over T-bonds by 1.55% to 8.31%).